Fourth Quarter 2023 Corporate Update

March 6, 2024

Forward-Looking Statements

Certain statements in this Presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including statements about the financial condition, results of operations, earnings outlook and prospects of PureCycle Technologies, Inc. ("PCT"). Forward-looking statements generally relate to future events or our future financial or operating performance and may refer to projections and forecasts. Forward-looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions (or the negative versions of such words or expressions), but the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements are based on the current expectations of PureCycle's management and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of this press release. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in the section entitled "Risk Factors" in each of PureCycle's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and PureCycle's Quarterly Reports on Form 10-Q, those discussed and identified in other public filings made with the Securities and Exchange Commission by PureCycle and the following: PCT's ability to obtain funding for its operations and future growth and to continue as a going concern; PCT's ability to meet, and to continue to meet, applicable regulatory requirements for the use of PCT's ultra-pure recycled ("UPR") resin in food grade applications (including in the United States, Europe, Asia and other future international locations); PCT's ability to comply on an ongoing basis with the numerous regulatory requirements applicable to the UPR resin and PCT's facilities (including in the United States, Europe, Asia and other future international locations); expectations and changes regarding PCT's strategies and future financial performance, including its future business plans, expansion plans or objectives, prospective performance and opportunities and competitors, revenues, products and services, pricing, operating expenses, market trends, liquidity, cash flows and uses of cash, capital expenditures, and PCT's ability to invest in growth initiatives; the ability of PCT's first commercial-scale recycling facility in Lawrence County, Ohio (the "Ironton Facility") to be appropriately certified by Leidos, following certain performance and other tests, and commence full-scale commercial operations in a timely and cost-effective manner or at all; PCT's ability to meet, and to continue to meet, the requirements imposed upon it and its subsidiaries by the funding for its operations, including the funding for the Ironton Facility; PCT's ability to minimize or eliminate the many hazards and operational risks at its manufacturing facilities that can result in potential injury to individuals, disrupt its business (including interruptions or disruptions in operations at its facilities), and subject PCT to liability and increased costs; PCT's ability to complete the necessary funding with respect to, and complete the construction of, (i) its first U.S. multi-line facility, located in Augusta, Georgia; (ii) its first commercial-scale European plant located in Antwerp, Belgium and (iii) its first commercial-scale Asian plant located in Ulsan, South Korea, in a timely and cost-effective manner; PCT's ability to establish, sort and process polypropylene plastic waste at its plastic waste prep facilities; PCT's ability to maintain exclusivity under the Procter & Gamble Company license; the implementation, market acceptance and success of PCT's business model and growth strategy; the success or profitability of PCT's offtake arrangements; the ability to source feedstock with a high polypropylene content at a reasonable cost; PCT's future capital requirements and sources and uses of cash; developments and projections relating to PCT's competitors and industry; the outcome of any legal or regulatory proceedings to which PCT is, or may become, a party including the securities class action and putative class action cases; geopolitical risk and changes in applicable laws or regulations; the possibility that PCT may be adversely affected by other economic, business, and/or competitive factors, including rising interest rates, availability of capital, economic cycles, and other macro-economic impacts; turnover in employees and increases in employee-related costs; changes in the prices and availability of labor (including labor shortages), transportation and materials, including inflation, supply chain conditions and its related impact on energy and raw materials, and PCT's ability to obtain them in a timely and cost-effective manner; any business disruptions due to political or economic instability, pandemics, armed hostilities (including the ongoing conflict between Russia and Ukraine and the current conflict in the Middle East); the potential impact of climate change on PCT, including physical and transition risks, higher regulatory and compliance costs, reputational risks, and availability of capital on attractive terms; and operational risk.

Should one or more of these risks or uncertainties materialize or should any of the assumptions made by the management of PCT prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. All subsequent written and oral forward-looking statements or other matters attributable to PCT or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this Presentation. Except to the extent required by applicable law or regulation, PCT undertakes no obligation to update these forward-looking statements to reflect events or circumstances after the date of this Presentation or to reflect the occurrence of unanticipated events.

PureCycle's New CFO

Jaime Vasquez

Chief Financial Officer

- More than 20 years experience as financial executive
- Extensive experience with manufacturing & publicly traded companies
- Previously Chief Financial Officer at C&D Technologies & AK Steel

Ironton's Operations are Gaining Momentum

End-to-end operations reached ~60% of benchmark rates

Manufacturing

- Achieved 8,000 lbs. per hour end-to-end production.
- Successfully ran 100% PCR feed with a range of feed types
- Rates are limited by co-product 2 (CP2) removal
- Utilities per unit consumption is significantly lower than design

Commercial

- First revenue achieved
- Product color/opacity has been impacted by reliability challenges
- Product development underway for numerous product applications
- Strong demand for all production grades

Next Steps

- Scheduled outage in early Q2
- Q2 improvements should improve reliability, product quality, and co-product 2 removal
- Optimizing feedstock purchasing plan to minimize short-term co-product 2 limitation

Ironton Continues to Make Upward Progress

Q2 23
Mechanical Completion

Q2/Q3 23
Seal Failures

Temp Seal Improvements Installed

Q3/Q4 23
Beads Leaking

Adsorber Leaks Repaired

Q4 23
November Outage

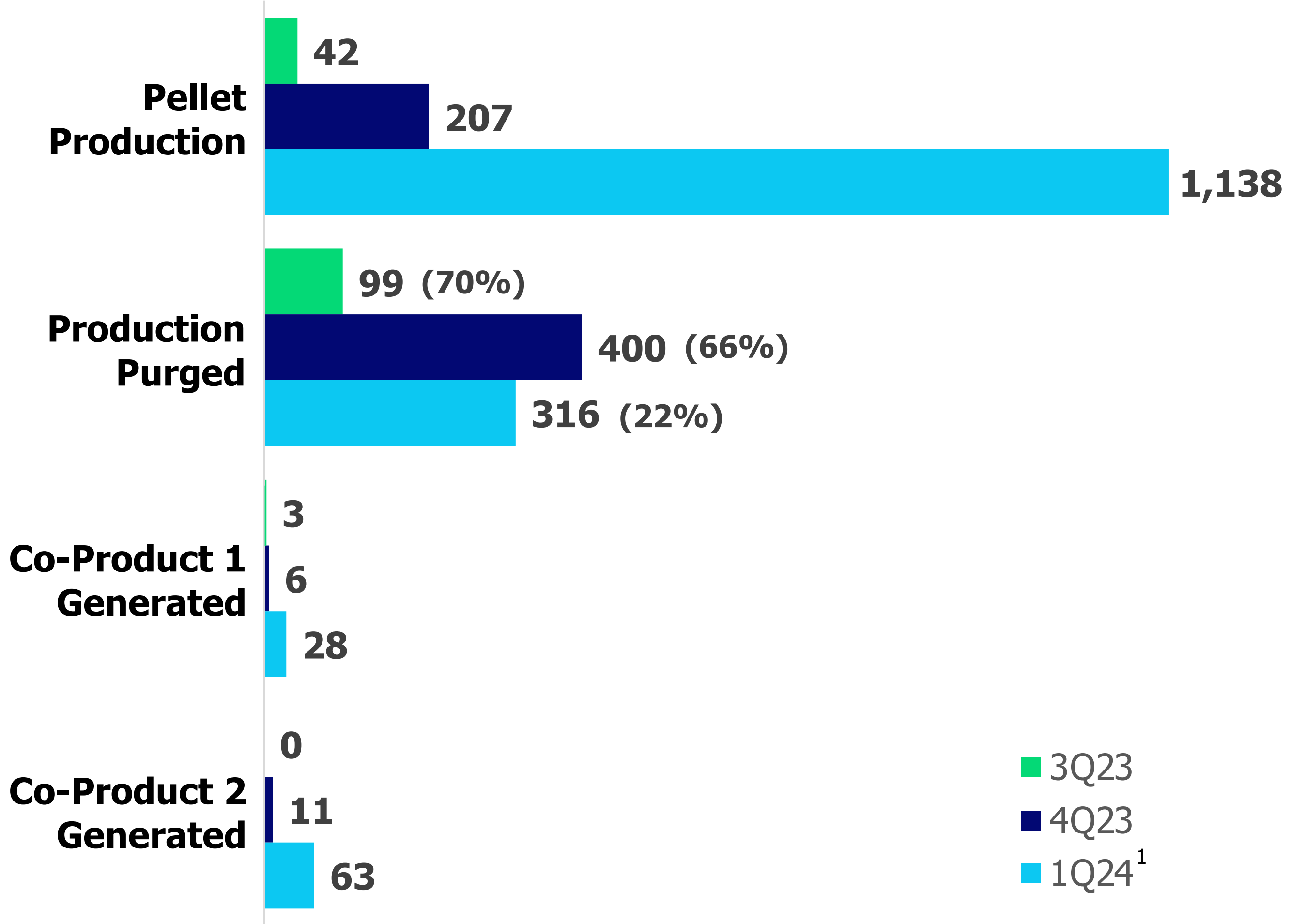
Screen Changer Installed

Dec 2023 **Two Months of Operations**

- Running 100% PCR feedstocks
- Rate testing to process boundaries
- Deepening operational expertise
- Iterative learnings to improve reliability

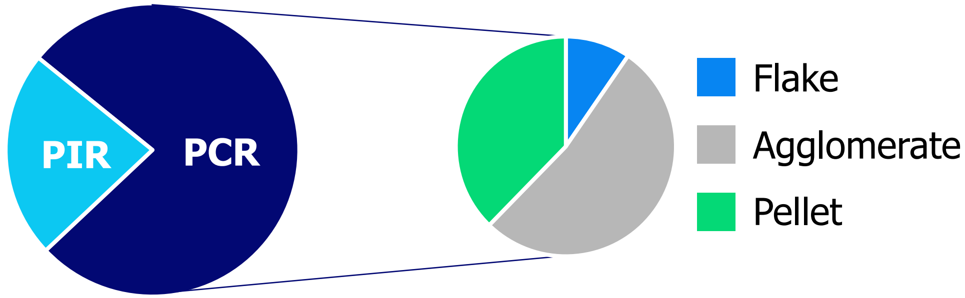
Good Progress, but More to Achieve

Ironton Production Data (000s lbs)



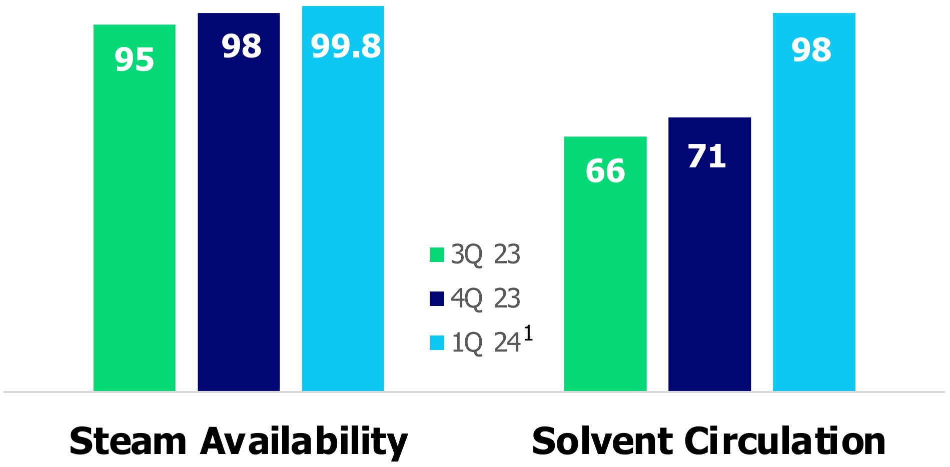
1. 1Q through February 29, 2024
2. All data on this slide has been generated from an analysis of process plant data

Ironton Feed Slate



Continued Improvements

(% Uptime)

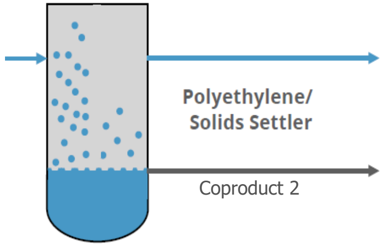


Find, Fix, and Progress

Challenges	Solutions	Timing
Co-Product 1	Enhancements for extraction efficiency	**Q2-24 Outage**
Co-Product 2	Upgrades for settling performance and CP2 removal	
Filtration	Design modifications to improve filtration, cleaning, and pump reliability	
Seals	Operational expertise scaling; other modifications possible	**Ongoing Improvement**
Digital	Resolving conflicts and minor programming challenges that interrupt operations	

Co-Product 2 Removal is Currently Capacity Limited

Mix & Settle




granular


foam


hard

Challenge	Variation in property of CP2 has made it **difficult to efficiently remove** from the system
Short-Term Solution	Manually removing CP2 into trays Purchasing lower CP2 content feeds
Long-Term Solution	Upgrading the continuous CP2 removal in both PreP and Purification

New design should provide greater feedstock flexibility and lower future plant CAPEX

Core Economics Showing Improvement

Revenue	Market demand for premium recyclate is stronger	Positive
Feedstock	Logistics and tolling costs are higher, but operational capability was expanded to handle a wider range of feedstocks	Negative
Energy	Energy consumption is lower than design	Positive
Co-Products	Turning waste streams into co-products that generate revenue	Positive
SG&A	Higher than expected fixed costs to support business; Ironton support, insurance costs, labor inflation	Negative
Overall Impact		**Stronger than prior expectations**

IRONTON ACTUAL ENERGY CONSUMPTION LOWER THAN ORIGINAL DESIGN

PURECYCLE™

BOUNDLESS IMPACT RESEARCH & ANALYTICS Original Independent 3rd Party LCA REPORT	**ENERGY FOOTPRINT** (MJ / kg PP)	**CARBON FOOTPRINT** ($kg\ CO_2e$ / kg PP)	**ENERGY OPEX** (Electricity and Natural Gas Only)
	79%⬇ below virgin PP	**35%⬇** below virgin PP	2021 IRONTON ESTIMATES **$9.7M/yr**

Early Internal Estimates for Actual Energy Consumption

	Consumption Actual VS Design	**Potential LCA Impact[1]**	**Potential Opex Reductions[2]**
ELECTRICITY	50-60% BELOW	10-17% BELOW	$1.3-2.2M 1.2-2.0 CPP
LNG **NATURAL GAS**	35-45% BELOW	15-20% BELOW	$1.2-1.6M 1.1-1.5 CPP
INTERNAL PROJECTIONS	Up to **87%⬇** below virgin PP	Up to **58%⬇** below virgin PP	Up to **$3.8M⬇** Annual Savings

1. potential impact estimated against the values of the Boundless Impact LCA report for Ironton
2. assuming 107 million pounds of production, electricity rate 7 cents per kwh and natural gas is $7 per MCF

Positive Market Feedback

Product	Contaminants	PE %	VOCs	Carbon Footprint	Value Proposition
PureFive™ Ultra-Pure Recycled Resin	Virgin-like product specs	Very Low	Very Low	35% below Virgin PP [1]	Premium recyclate for customers with color-specific requirements
Early Pellet Production	Varying opacity & color	Very Low	Very Low	Lower than PureFive	Premium recyclate for customers without color specific requirements

Reliability issues drove Ironton to bypass filtration steps that led to higher color levels in the final product

1. potential impact estimated against the values of the Boundless Impact LCA report for Ironton; Internal projections at actual energy usage show a 58% improvement.

Initial Product Testing Feedback is Positive

Thread made of 100% PureFive™

Products Under Consideration with PureFive™ Thread

Poly-fiber Area Rugs	Poly-fiber Multi-colored Watchbands	Poly-fiber Molded Auto Parts
		

Making inroads into multiple industry segments including auto, apparel, consumer goods, and medical

PureCycle is Driving True Circularity

PureZero™ partners collect waste, then ship polypropylene feedstock to Ironton

PURECYCLE™

Used stadium cups processed through PreP and Purification in Ironton

PURE ZERO™

Churchill CONTAINER

Stadium cups produced from Ironton Commercial grade UPR

Future branded stadium cups used at PureZero™ partner events

Near Term Focus to Advance Ironton Operations

Achieve higher continuous plant rates

Consistent product quality

Qualify customers on commercial product

Execute Q2 outage

Integrating Ironton Learnings into Future Plants

Koch Modular PROCESS SYSTEMS

Core Purification Operations

KBR

Infrastructure & Support Systems

Current area of focus for:

Augusta CAPEX reduction

Ulsan Feedstock testing & CAPEX reduction

Antwerp Permitting

Japan Feedstock testing and finalizing site selection

Our efforts should improve reliability, scalability and CAPEX efficiency

Cash & Cash Equivalents was $351M at YE 2023

(in millions)	Sept. 30, 2023	Dec. 31, 2023	*change*
Total Unrestricted Cash	**$211.3**	**$121.6**	***$(89.7)***
Restricted Cash			
Augusta Construction Escrow	13.5	14.4	*0.9*
Other Corporate Requirements	1.4	4.1	*2.7*
Revenue Bond Reserve Requirements			
General Liquidity Reserve	102.2	150.1	*47.9*
Capitalized Interest and Debt Reserves	41.7	36.1	*(5.6)*
Other Required Reserves	26.0	24.4	*(1.6)*
Total Restricted Cash	**$184.8**	**$229.1**	***$44.3***
Total Cash	**$396.1**	**$350.7**	***$(45.4)***

Summary of Major Changes to Cash

- $50.0M transfer to Restricted Cash in Q4 Limited Waiver
- $17.5M general corp. (non-payroll), Ironton repairs, maintenance and other services,
- $10.0M payroll/benefits, including severance
- $12.2M Augusta and PreP

Revenue Bond Breakdown & Purchase Benefits

($ in millions)

Series	Amt. Purchased / Issue Size	Benefits Include
A	$216.7 / $219.5	• Removal of virtually all restrictive covenants • Opportunity to remarket the bonds • Termination of the operating revenue escrow account
B	$20.0 / $20.0	
C	$10.0 / $10.0	

Pro-forma Liquidity Post Revenue Bond Repurchase

PureCycle purchased 99% of the Ironton Revenue Bonds

(in millions)	Dec. 31, 2023 ACTUAL	Dec. 31, 2023 PRO-FORMA
Unrestricted Cash	$121.6	$47.1
Availability under R/C	$150.0	$200.0
Total Liquidity	**$271.6**	**$247.1**
Restricted Cash		
Revenue Bonds Reserves	$210.6	$ 26.0
Augusta Construction Escrow	14.4	14.4
Other Corporate Requirements	4.1	4.1
Total Restricted Cash	**$229.1**	**$44.5**
Total	**$500.7**	**$291.6**

Changes

- $74.5M used from unrestricted cash to purchase revenue bonds
- Most of the revenue bond reserves were used to purchase the bonds
- Opportunity to remarket the Revenue Bonds should provide additional liquidity
- Additional liquidity through upsized line of credit

PureCycle Q4 Update Highlights

1. Successfully operated at 8,000 lbs / hr end-to-end processing after screen changer installation
2. Successfully producing Co-product 1 and Co-product 2 at commercial scale
3. Established intermittent continuous operations and expanded duration of production runs
4. Strong customer feedback after testing applications with commercial grade products
5. Created financial optionality with the repurchase of the municipal bonds
6. Prepping for early-Q2 outage to implement reliability improvements